

STATE OF WYOMING RETIREMENT SYSTEM
ACTUARIAL VALUATION REPORT
FOR THE YEAR BEGINNING JANUARY 1, 2015

April 27, 2015

Board of Trustees
State of Wyoming Retirement System
6101 Yellowstone Road
Suite 500
Cheyenne, WY 82002

Dear Board of Trustees:

Subject: Actuarial Valuation as of January 1, 2015

We are pleased to present the report of the actuarial valuation of the State of Wyoming Retirement System (“the Fund”) for the plan year commencing January 1, 2015. This report describes the current actuarial condition of the Fund, determines the calculated employer contribution rate (the actuarially determined contribution rate), and analyzes changes in this contribution rate from the prior year. Valuations are prepared annually, as of January 1, the first day of the Fund’s plan year.

Financing objectives and funding policy

The employer and employee contribution rates are specified in the statute. The purpose of this actuarial valuation is to determine whether or not this statutory contribution is sufficient to meet the obligations of the Fund.

Progress toward realization of financing objectives

The funded ratio (the ratio of the actuarial value of assets to the actuarial accrued liability) is a standard measure of a plan’s funded status. The funded ratio, based upon the assumption of no further cost-of-living adjustment increases as of January 1, 2015 is 78.96%. In the January 1, 2014 valuation, this funded ratio was 77.62%. On a market value of assets basis, the funded ratio decreased from 81.10% as of January 1, 2014 to 79.71% as of January 1, 2015.

Benefit provisions

The benefit provisions reflected in this valuation are those which were in effect on January 1, 2015, including recent legislation that affects benefits for members who join the State of Wyoming Retirement System later than August 31, 2012. W.S. 9-3-454 prohibits benefit changes, including cost-of-living increases, unless the funded ratio stays above 100% plus a margin for adverse experience throughout the life of the benefit change. Therefore, this valuation does not include any liability for future cost-of-living increases. Duty death and disability benefits for park rangers were added in this last year. Under Enrolled Act No. 55, Senate File No. 0058, eligible peace officers under W.S. 6-1-104(a)(vi)(P) shall be eligible for disability and death benefits under that section if the disabilities or death are duty connected.

The benefit provisions are summarized in Appendix B of the report.

Assumptions and methods

Actuarial assumptions and methods are set by the Board, based upon recommendations made by the plan's actuary. The current assumptions used in the actuarial valuation were adopted by the Board effective February 22, 2013 and were first utilized with the January 1, 2014 valuation report. For a detailed description of the experience related to these assumptions as well as the rationale for any changes please see our latest Wyoming Retirement System Actuarial Experience Study Report. Our experience study report is dated February 21, 2013 and it covers the five-year investigation period ending December 31, 2011.

The results of the actuarial valuation are dependent upon the actuarial assumptions used. Actual results can and almost certainly will differ, as actual experience deviates from the assumptions. Even seemingly minor changes in the assumptions can materially change the liabilities, calculated contribution rates and funding periods. The actuarial calculations presented in the report are intended to provide information for rational decision making.

All assumptions and methods are described in Appendix A of our report.

Data

Member data for retired, active and inactive members was supplied as of January 1, 2015 by the Fund's staff. We did not audit this data, but we did apply a number of tests to the data, and we concluded that it was reasonable and consistent with the prior year's data.

Asset and financial information as of January 1, 2015 was prepared by Wyoming Retirement System and is the responsibility of management. McGee, Hearne & Paiz, LLP provided us the asset and financial information and will opine on Wyoming Retirement System's statements.

Plan experience

As part of each valuation, we examine the Fund's experience relative to the assumptions. As experience in a given year deviates from the assumptions, a gain occurs if the liabilities grow slower than the assumption set anticipates and a loss occurs if the liabilities grow faster. This past fiscal year, the Fund had a total experience gain of approximately \$77 million, composed of a \$63 million investment gain, a \$52 million contribution loss, and a \$66 million liability gain. The gain in liability was primarily due to salary increases being less than expected. The aggregate results of these analyses are disclosed in Tables 4 and 5 under Section III of the report.

Legislated Contribution Rate Increases

Per House Enrolled Act No. 103 from the 2013 Wyoming budget session and House Enrolled Act No. 11 from the 2014 budget session, the following contribution increases are expected:

Employee Contribution

- Effective July 1, 2014: Increased from 7.50% of pay to 8.25% of pay

State/Employer Contribution

- Effective July 1, 2014: Increased from 7.12% of pay to 7.62% of pay
- Effective July 1, 2015: Increases from 7.62% of pay to 8.37% of pay

Actuarial certification

All of the tables contained in this actuarial valuation report were prepared by Gabriel, Roeder, Smith & Company. Historical information for years prior to 2010 was prepared by the prior actuarial firm and was not subjected to our actuarial review.

We certify that the information presented herein is accurate and fairly portrays the actuarial position of the Fund as of January 1, 2015.

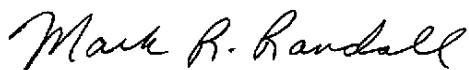
All of our work conforms with generally accepted actuarial principles and practices, and with the Actuarial Standards of Practice issued by the Actuarial Standards Board. In our opinion, our calculations also comply with the requirements of state law and, where applicable, the Internal Revenue Code and ERISA. The undersigned are independent actuaries and consultants.

Mark Randall and Leslie Thompson are Enrolled Actuaries and Members of the American Academy of Actuaries, and both meet all of the Qualification Standards of the American Academy of Actuaries.

Finally, both of the undersigned are experienced in performing valuations for large public retirement systems.

Respectfully submitted,

Gabriel, Roeder, Smith & Company



Mark R. Randall, FCA, EA, MAAA
Chief Executive Officer



Leslie Thompson, FSA, FCA, EA, MAAA
Senior Consultant

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SECTION I

EXECUTIVE SUMMARY

Executive Summary

Item	January 1, 2015	January 1, 2014
	No COLA	No COLA
1. Contributions:		
a. Total normal cost	11.96%	11.96%
b. Employee contributions	(8.25%)	(7.50%)
c. Net employer normal cost	3.71%	4.46%
d. Amortization payment	5.19%	5.42%
e. Administrative expenses	0.36%	0.40%
f. Required contribution	9.26%	10.28%
g. Statutory contribution	(7.62%)	(7.12%)
h. Shortfall/(surplus)	1.64%	3.16%
2. Funding Elements:		
a. Market value of assets (MVA)	\$6,672,165,875	\$6,524,646,566
b. Actuarial value of assets (AVA)	\$6,609,612,342	\$6,244,501,550
c. Actuarial accrued liability (AAL)	\$8,370,666,482	\$8,045,046,972
d. Unfunded/(overfunded) actuarial accrued liability (UAAL)	\$1,761,054,140	\$1,800,545,422
3. Contributions and Ratios:		
a. Annual required contribution	\$168,411,742	\$183,086,430
b. Actual contributions	N/A	129,627,747
i. Employer	N/A	127,929,930
ii. Other	N/A	1,697,817
c. Percentage contributed	N/A	70.80%
d. Funded ratio on an actuarial basis (AVA/AAL)	78.96%	77.62%
e. Funded ratio on a market basis (MVA/AAL)	79.71%	81.10%
f. Projected payroll	\$1,818,197,022	\$1,782,062,471

Effective July 1, 2014, the employee contribution rate increased from 7.50% to 8.25%. Effective July 1, 2014 the employer (statutory) rate increased from 7.12% to 7.62% of pay, and will increase again to 8.37% of pay effective July 1, 2015. Based on the timing of this contribution increase in 2015, the one-year shortfall would decrease from 1.64% to 1.27% of pay.

SECTION II

DISCUSSION

Contribution Requirements

- Exhibits throughout this report are based primarily, unless stated otherwise, on the assumption of no future cost-of-living adjustments (COLAs).
- W.S. 9-3-454 prohibits benefit changes, including cost-of-living increases, unless the funded ratio stays above 100% plus a margin for adverse experience throughout the life of the benefit change. The actuarial value funded ratio is 78.96% and the market value funded ratio is 79.71%.
- Recent legislation increasing contribution rates was passed.
 - Per 2013 House Enrolled Act No 103:
 - Employee rate increased from 7.00% to 7.50% of pay, effective September 1, 2013
 - Employer rate increased from 7.12% to 7.62% of pay, effective September 1, 2014
 - Per 2014 House Enrolled Act No 11:
 - Changed effective date of 2013 HEA No 103 employer rate increase to July 1, 2014
 - Employee rate increased from 7.50% to 8.25% of pay, effective July 1, 2014
 - Employer rate increases from 7.62% to 8.37% of pay, effective July 1, 2015
- The only change in benefit provisions was due to the park ranger duty death and disability benefits, as stated in Enrolled Act No. 55, SF 0058.
- There were no changes in the actuarial assumptions or methods since the prior valuation.
- The amortization payment is based upon the following assumptions:
 - 30-year open funding period
 - Amortization payment amounts are calculated in such a way that they will increase as a level percentage of payroll
 - Total payroll increases are assumed at 4.25% per year, and
 - Future growth in the number of active members is not reflected in the annual valuation
- The analysis of the changes in the contribution rates is shown in Table 5 under Section III of the report.
- The calculated funding period assuming the current statutory contribution of 7.62% of pay is 77 years, but does not reflect recent legislation to increase statutory contributions after the valuation date nor the expected lower costs for future tier 2 members. Projections that reflect the higher contributions and the lower future tier 2 costs show that it will take about 26 years to amortize the unfunded actuarial accrued liability.

Calculation of Contribution Rates

The funds available to pay benefits come from two sources, contributions and investment income on those contributions (the majority of the funds available to pay benefits typically come from investment income). The Fund receives contributions from two sources, employer contributions and member contributions, both of which are determined as a percentage of pay. As shown in Table 1 under Section III of the report, the employer contribution rate has three components:

- The normal cost percentage (NC%)
- The amortization percentage (UAAL%)
- The administrative expenses

The NC% is the theoretical amount which would be required to pay the members' benefits if this amount had been contributed from each member's entry date and if the fund's experience exactly followed the actuarial assumptions. The NC% is shown in Table 3 under Section III of the report.

Members are required to make employee contributions and only the excess of the NC% over the member contribution rate is included in the employer contribution rate.

The actuarial accrued liability (AAL) is the difference between (i) the actuarial present value of all future benefits for all current participants of the fund, including active, inactive and retired members, and (ii) the actuarial present value of future normal costs. Thus, the AAL represents the liability associated with past years. The unfunded actuarial accrued liability (UAAL) is the difference between the AAL and the actuarial value of assets (AVA). It is the shortfall/excess between the liability associated with prior years (the AAL) and the assets actually accumulated (the AVA). This shortfall/excess can arise from several sources, including actuarial gains and losses which are caused by differences between actual experience and the plan's assumptions, changes to the plan's actuarial assumptions, and amendments to the benefit provisions.

The UAAL% is the amount required to fund this difference. It is the amount, expressed as a level percentage of payroll, necessary to amortize the UAAL. This amortization is over a period of 30 years beginning January 1, 2015. The Executive Summary shows the UAAL%, called Amortization Payment, compared to that of last year.

Assumed administrative expenses are the average of the prior two years, with each year projected at 6.5% to the valuation date.

The calculated rate is used in determining the contributions necessary to meet the Actuarially Determined Contribution for the twelve-month period beginning January 1, 2015. When accounting for the July 1, 2015 employer rate increase of .75% of payroll, the employer contribution will be within 1.27% of payroll of meeting the Actuarially Determined Contribution.

Financial Data and Experience

As of January 1, 2015, the Fund has a total market value of \$6,672 million. Financial information was received from McGee, Hearne & Paiz, LLP.

Table 7 under Section III of the report shows a reconciliation of the market values between the beginning and end of 2014.

During 2014, the net investment return on the market value of assets (MVA), as reported by NEPC, was 4.70%, as shown in Table 10 under Section III of the report.

In determining the contribution rates and funded status of the Fund, an actuarial value of assets (AVA) is used rather than the market value of assets. The actuarial value of assets is based on the market value of assets with a five-year phase-in of actual investment return in excess of (or less than) expected investment income. Expected investment income is determined using the assumed investment return rate and the market value of assets (adjusted for receipts and disbursements during the year). The returns are computed net of administrative and investment expenses. An adjustment is made if the actuarial value is not within 20% of the Market Value. For any year following a year in which the 20% of market value adjustment was applied, the actuarial value is determined as if the adjustment was not applied in the previous year.

The development of the AVA is shown in Table 9 under Section III of the report. The AVA is \$6.6 billion. The AVA is 99.06% of the MVA as of December 31, 2014, compared to 95.71% last year. The difference between the AVA and the MVA is the deferred gains and losses. As of January 1, 2014, the total deferred gain was \$280 million. As of January 1, 2015, the total deferred gain was \$63 million.

In addition to the market return, Table 10 also shows the return on the actuarial value of assets for the Fund. For 2014, this return was 8.70%. Since this return is greater than the assumed 7.75% investment return, an actuarial gain occurred decreasing the unfunded actuarial accrued liabilities of the Fund by \$62.5 million.

Member Data

Member data as of January 1, 2015 was supplied electronically by the Fund's staff. While we did not audit this data, we did perform various tests to ensure that it was internally consistent, consistent with the prior year's data, and was reasonable overall.

Table 15 under Section III of the report shows the number of members by category (active, inactive, retired, etc.) along with member statistics. Tables 16 through 28 show summaries of certain historical data and include membership statistics.

Total active member payroll increased 2.03% last year, compared with essentially no increase from the prior year.

Of the 36,489 active participants, 6,501 are eligible or will become eligible for unreduced retirement and 8,095 are eligible or will become eligible for reduced retirement in 2015.

The average of the final average salaries for participants who retired or became disabled this year is \$51,374.

Changes in payroll are significant because the methodology used in the valuation to amortize the unfunded actuarial accrued liability assumes a growing payroll into the future. If the payroll does not grow at the assumed 4.25% per year average, then the current amortization payments may be understated and the funding position of the Fund will not strengthen as assumed over time. Higher than expected payroll growth, however, has the opposite effect of this and the funded position of the Fund should trend to 100%. Table 5 under Section III of the report shows, for the past year, payroll for the plan increased less than expected so the effect is an increase in the calculated contribution rate of 0.11% of payroll.

One reason payroll increased less than expected is that the salary, for continuing active participants, increased less than expected. This represented a gain to the Plan, as shown in Table 4 under Section III of the report.

Benefit Provisions

Appendix B of the report includes a more detailed summary of the benefit provisions for the Fund. A brief summary is as follows:

A new tier of benefits was signed into law on March 23, 2012 and is effective for new members joining the System on or after September 1, 2012.

– *Tier*

- Members who join the State of Wyoming Retirement System by August 31, 2012 are in Tier 1, while members who join later are in Tier 2

– *Normal Retirement Eligibility*

- For Tier 1 member - Age 60 with at least four years of service
- For Tier 2 member - Age 65 with at least four years of service

– *Normal Retirement Benefit*

- For Tier 1 member - 2.125% of employee's Highest Average Salary for each year of credited service for the first 15 years of service credit plus 2.25% of Highest Average Salary for any years of service credit exceeding 15 years. This amount is reduced by 5.0% per year that the employee is under age 60.
- For Tier 2 member - 2.00% of employee's Highest Average Salary for each year of credited service. This amount is reduced by 5.0% per year that the employee is under age 65.

However, members retiring with a combined age and service of at least 85 receive an unreduced benefit. Employees hired prior to July 1, 1981 may be entitled to benefits earned under a different formula.

– *Normal Form of Payment*

- Monthly benefit for life with a lump-sum death benefit equal to the excess (if any) of the employee contributions with interest over the total benefits received.

– *Employee Contributions* are required

- 8.25% of pay.

– *Post-retirement Cost-of-Living Adjustments (COLAs)*

- W.S. 9-3-454 prohibits benefit changes, including cost-of-living increases, unless the funded ratio stays above 100% plus a margin for adverse experience throughout the life of the benefit change.

Duty-death and disability benefits were changed slightly for Park Rangers since the prior valuation.

Actuarial Methods and Assumptions

Appendix A of the report includes a summary of the actuarial assumptions and methods used in this valuation. A few highlights are listed as follows:

- Costs are determined using the Entry Age Normal actuarial cost method, calculated as a level percentage of payroll.
- The unfunded actuarial accrued liability is amortized over an open 30 year period as a level percent of payroll.
- The assumed annual investment return rate is 7.75%, with assumed inflation of 3.25%.
- Payroll is assumed to increase at 4.25% per year.
- Inactive vested participants are assumed to retire at age 60 (65 for Tier 2) or on the valuation date if older.
- The benefit amount is not available for members entitled to deferred benefits. The benefit amount and present value of benefits expected to be paid to vested inactive non-retired members is approximated using the data provided.

The average future lifetime for current pensioners is 15.7 years.

There have been no changes in actuarial assumptions or methods since the prior valuation.

GASB and Funding Progress

Governmental Accounting Standards Board Statement Number 67 (GASB 67) contains certain accounting requirements for the Fund. Schedules, notes and required supplementary information are provided under separate cover.

SECTION III

SUPPORTING EXHIBITS

Calculation of Actuarially Determined Contribution Rate
(Assumes No Future Cost-Of-Living Increases)

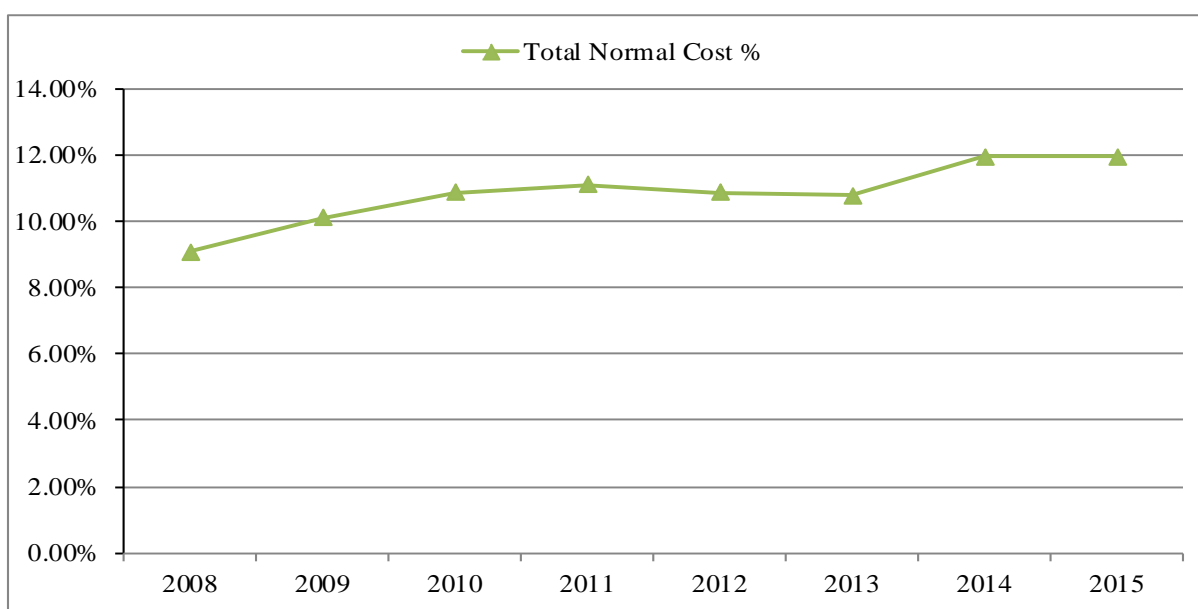
Item	January 1, 2015	January 1, 2014
1. Projected valuation payroll	\$1,818,197,022	\$1,782,062,471
2. Present value of future pay	\$13,963,776,957	\$13,652,163,243
3. Employer normal cost rate	3.71%	4.46%
4. Actuarial accrued liability for active members		
a. Present value of future benefits for active members	\$5,383,143,968	\$5,372,121,119
b. Less: present value of future employer normal costs	(461,305,175)	(554,282,055)
c. Less: present value of future employee contributions	(1,152,011,609)	(1,023,912,243)
d. Actuarial accrued liability	\$3,769,827,184	\$3,793,926,821
5. Total actuarial accrued liability for:		
a. Retirees and beneficiaries	\$4,228,660,613	\$3,893,163,009
b. Disabled members	33,904,433	34,442,257
c. Inactive members	338,274,252	323,514,885
d. Active members (Item 4d)	3,769,827,184	3,793,926,821
e. Total	\$8,370,666,482	\$8,045,046,972
6. Actuarial value of assets (Table 9)	\$6,609,612,342	\$6,244,501,550
7. Unfunded actuarial accrued liability (UAAL) (Item 5e - Item 6)	\$1,761,054,140	\$1,800,545,422
8. Funding period	30 years	30 years
9. Assumed payroll growth rate	4.25%	4.25%
10. Employer contribution requirement		
a. UAAL amortization payment as % of pay	5.19%	5.42%
b. Employer normal cost	3.71%	4.46%
c. Administrative expense	0.36%	0.40%
d. Contribution requirement (a + b + c)	9.26%	10.28%

Cost Breakdown
(Assumes No Future Cost-Of-Living Increases)

Item	Present Value of Future Normal Costs (1)	Actuarial Accrued Liabilities (2)	Total Present Value of Benefits (3) = (1) + (2)
Age and service allowances based on total service and disability benefits likely to be rendered by present active members	\$1,275,977,029	\$3,786,894,843	\$5,062,871,872
Death-in-service benefits likely to be paid on behalf of present active members (employer financed portion)	26,736,179	59,162,090	85,898,269
Separation benefits (refunds of contributions and deferred allowances) likely to be paid to present active members	310,603,576	(76,229,749)	234,373,827
Benefits likely to be paid to vested inactive members	0	295,459,247	295,459,247
Benefits to be paid to members due refunds	0	42,815,005	42,815,005
Benefits to be paid to current retirees, disabled members, beneficiaries, and future beneficiaries of current retirees	0	4,262,565,046	4,262,565,046
Total	\$1,613,316,784	\$8,370,666,482	\$9,983,983,266
Actuarial value of assets	0	6,609,612,342	6,609,612,342
Liabilities to be covered by future contributions	\$1,613,316,784	\$1,761,054,140	\$3,374,370,924

History of Total Normal Cost
(Assumes No Future Cost-Of-Living Increases)

Fiscal Year Ending December 31	Normal Cost as Percent of Payroll
(1)	(2)
2008	9.08%
2009	10.10%
2010	10.86%
2011	11.11%
2012	10.86%
2013	10.77%
2014	11.96%
2015	11.96%



Calculation of Total Actuarial Gain/(Loss)
(Assumes No Future Cost-Of-Living Increases)

Item	January 1, 2015
1. Derivation of Experience Gain/(Loss)	
a. Unfunded actuarial accrued liability (UAAL) - previous valuation	\$1,800,545,422
b. Normal cost (NC) for fiscal year ending December 31, 2014	213,059,299
c. Actual administrative expenses for fiscal year ending December 31, 2014	5,258,065
d. Actuarially determined contribution for fiscal year ending December 31, 2014	316,741,115
e. Interest accrual:	
(i) For whole year on (a)	139,542,270
(ii) For half year on (b) + (c) - (d)	(3,813,920)
(iii) Total interest: (e)(i) + (e)(ii)	135,728,350
f. Change in UAAL due to plan changes	-
g. Change in UAAL due to assumption change	-
h. Expected UAAL current year: (a) + (b) + (c) - (d) + (e)(iii) + (f) + (g)	1,837,850,022
i. Actual UAAL current year	1,761,054,140
j. Experience gain/(loss): (h) - (i)	76,795,882
k. Experience gain/(loss) as a % of actuarial accrued liability	0.92%
2. Approximate portion of gain/(loss) due to investments (at actuarial value)	\$62,509,356
3. Approximate portion of gain/(loss) due to contributions higher or lower than expected	(\$51,905,095)
4. Approximate amount of gain/(loss) due to liabilities: (1)(j) - (2) - (3)	\$66,191,620
a. Age & service retirements	(\$10,588,672)
b. Disability retirements	(263,542)
c. Death-in-service	(348,197)
d. Withdrawal from employment	(1,117,580)
e. Rehires	(1,914,744)
f. Pay increases	89,754,371
g. Death after retirement	2,829,231
h. Other	(12,159,246)
i. Other as a % of actuarial accrued liability	-0.15%

Change in Calculated Contribution Rate Since the Prior Valuation
(Assumes No Future Cost-Of-Living Increases)

Item	January 1, 2015
1. Calculated contribution rate as of January 1, 2014	10.28%
2. Change in contribution rate during year	
a. Change in employer normal cost	-0.75%
b. Assumption changes to accrued liability	0.00%
c. Recognition of prior asset losses (gains)	-0.21%
d. Actuarial (gain) loss from current year asset performance	0.10%
e. Actuarial (gain) loss from liability sources & administrative expenses	-0.31%
f. Difference between contributions made and required contribution	0.15%
g. Effect of payroll growing (faster)/slower than assumption	0.11%
h. Open amortization period reset to 30 years	-0.11%
i. Other changes	0.00%
j. Total change	-1.02%
3. Calculated contribution rate as of January 1, 2015	9.26%

Statement of Plan Net Assets

Assets at Market Value		
Item	FYE 2014	FYE 2013
1. Cash and Cash Equivalents (Operating Cash)	\$399,160,716	\$218,096,275
2. Receivables		
a. Insurance premium tax	\$0	\$0
b. Buy backs	0	0
c. Employer contributions	10,858,642	9,241,297
d. Employee contributions	11,657,199	9,417,848
e. Securities sold	3,317,938	28,371,782
f. Accrued interest and dividends	17,352,715	20,586,422
g. Currency contract receivable	982,131,965	856,389,104
h. Other	132,048	104,746
i. Rebate and fee income receivable	0	0
j. Total receivables	<u>\$1,025,450,507</u>	<u>\$924,111,199</u>
3. Investments, at Fair Value	\$6,843,661,587	\$7,064,779,400
4. Liabilities		
a. Benefits and refunds payable	(\$785,069)	(\$377,413)
b. Securities purchased	(60,696,494)	(86,722,523)
c. Administrative and consulting fees payable	(11,173,928)	(9,448,308)
d. Currency contract payable	(960,112,844)	(860,747,448)
e. Securities lending collateral	(563,338,600)	(725,044,616)
f. Total liabilities	<u>(\$1,596,106,935)</u>	<u>(\$1,682,340,308)</u>
5. Total Market Value of Assets Available for Benefits	\$6,672,165,875	\$6,524,646,566

Reconciliation of Plan Net Assets

Assets at Market Value		
Item	FYE 2014	FYE 2013
A. Market Value of Assets at Beginning of Year	\$6,524,646,566	\$5,904,283,843
B. Contribution Income:		
1. Contributions		
a. Employee	\$137,144,565	\$122,611,180
b. Employer	127,929,930	122,136,706
c. Other	5,614,541	6,140,563
d. Total	\$270,689,036	\$250,888,449
2. Investment Income		
a. Interest, dividends, and other income	\$162,674,373	\$154,643,671
b. Net appreciation	194,641,648	659,620,545
c. Investment expenses	(42,546,926)	(37,382,618)
d. Net investment income	\$314,769,095	\$776,881,598
3. Securities Lending		
a. Gross income	\$4,017,871	\$4,322,454
b. Deductions	(602,014)	(648,069)
c. Net investment income	\$3,415,857	\$3,674,385
4. Benefits and Refunds		
a. Refunds	\$(17,821,799)	\$(17,130,828)
b. Regular monthly benefits	(418,274,815)	(387,437,201)
c. Total	\$(436,096,614)	\$(404,568,029)
5. Administrative and Miscellaneous Expenses	\$(5,258,065)	\$(6,513,680)
C. Market Value of Assets at End of Year	\$6,672,165,875	\$6,524,646,566

Progress of Fund Through December 31, 2014

Plan Year Ending December 31	Employer Contributions*	Employee Contributions*	Administrative Expenses	Net Investment Income**	Benefit Payments	Transfers	Actuarial Value of Assets
Total	\$ 2,030,929,027	\$ 1,851,369,383	\$ (58,111,647)	\$ 7,284,865,019	\$ (5,149,922,901)	\$ (115,633,895)	
1986	\$ 41,364,465	\$ 36,365,804	\$ (782,000)	\$ 98,998,090	\$ (42,082,765)	\$ -	\$ 900,097,591
1987	39,901,834	36,039,418	(808,023)	91,374,783	(50,604,364)	-	1,016,001,239
1988	38,414,939	33,222,264	(444,343)	103,025,282	(48,627,479)	-	1,141,591,902
1989	36,139,394	36,231,108	(424,136)	128,370,680	(55,459,353)	-	1,286,449,595
1990	38,668,634	38,960,372	(850,148)	114,218,588	(61,154,261)	-	1,416,292,780
1991	38,903,350	39,288,267	(863,301)	148,164,188	(69,348,501)	-	1,572,336,783
1992	42,354,843	42,883,874	(909,653)	175,246,400	(75,211,430)	-	1,756,700,817
1993	41,596,571	42,266,219	(801,026)	189,281,426	(82,480,713)	-	1,946,563,294
1994	42,791,243	43,415,880	(888,518)	136,210,578	(89,707,717)	-	2,078,384,760
1995	43,714,263	44,435,762	(937,480)	230,731,781	(99,689,985)	-	2,296,639,101
1996	43,495,146	44,761,611	(1,028,163)	233,212,720	(108,536,621)	-	2,508,543,794
1997	44,958,544	46,152,691	(1,147,818)	314,340,179	(117,126,096)	-	2,795,721,294
1998	46,183,091	47,366,181	(1,074,562)	436,098,461	(123,858,991)	-	3,200,435,474
1999	48,681,209	50,106,535	(1,182,899)	475,758,627	(132,428,572)	-	3,641,370,374
2000	50,539,675	51,868,059	(1,096,747)	592,379,739	(144,620,949)	-	4,190,440,151
2001	56,517,377	53,792,429	(1,387,930)	439,286,379	(156,189,100)	-	4,582,462,306
2002	57,377,428	58,234,324	(1,281,554)	(66,209,697)	(171,160,286)	(106,978,719)	4,352,423,802
2003	55,363,788	60,848,296	(1,435,922)	376,524,142	(185,826,481)	-	4,657,897,625
2004	60,573,670	61,412,824	(1,644,382)	127,831,761	(201,772,174)	-	4,704,299,324
2005	65,191,670	63,381,309	(1,930,627)	238,882,774	(217,308,520)	(8,655,176)	4,843,861,114
2006	72,664,403	69,020,297	(1,949,051)	409,948,934	(232,944,164)	-	5,160,601,533
2007	83,149,236	78,495,298	(2,005,783)	583,547,681	(249,765,088)	-	5,654,022,877
2008	88,451,655	84,814,014	(2,778,990)	(720,402,274)	(268,232,301)	-	4,835,874,981
2009***	244,063,923	89,298,711	(3,081,105)	868,641,735	(292,256,569)	-	5,742,541,676
2010	104,757,666	99,291,423	(3,600,747)	170,797,772	(314,256,856)	-	5,799,530,934
2011	122,557,906	116,691,540	(5,541,488)	71,962,242	(343,979,208)	-	5,761,221,926
2012	124,648,088	119,052,404	(6,463,506)	126,138,774	(374,629,714)	-	5,749,967,972
2013	128,277,269	122,611,180	(6,513,680)	654,726,838	(404,568,029)	-	6,244,501,550
2014	129,627,747	141,061,289	(5,258,065)	535,776,435	(436,096,614)	-	6,609,612,342

* Employer contributions include other funding sources and employee contributions may include member redeposits and member service purchase contributions

** Net of investment expenses

*** December 31, 2009 market values exclude Air Guard Firefighters

Development of Actuarial Value of Assets

Item	FYE 2014	FYE 2013
1. Actuarial value of assets, beginning of year (without corridor)	\$6,244,501,550	\$5,749,967,972
2. Market value, end of year	\$6,672,165,875	\$6,524,646,566
3. Market value, beginning of year	\$6,524,646,566	\$5,904,283,843
4. Non-investment/administrative net cash flow:		
a. Employee contributions	\$137,144,565	\$122,611,180
b. Employer contributions	127,929,930	122,136,706
c. Other contributions	5,614,541	6,140,563
d. Refund of employee accounts	(17,821,799)	(17,130,828)
e. Retirement benefits	(418,274,815)	(387,437,201)
f. Administrative expenses	(5,258,065)	(6,513,680)
g. Total net cash flow: [sum of (4a) through (4f)]	(\$170,665,643)	(\$160,193,260)
5. Investments and securities lending:		
a. Interest and dividends on investments	\$162,674,373	\$154,643,671
b. Gross income from securities lending	4,017,871	4,322,454
c. Fees and expenses	(43,148,940)	(38,030,687)
d. Total net income: [sum of (5a) through (5c)]	\$123,543,304	\$120,935,438
6. Investment income:		
a. Actual market return: (2) - (3) - (4g) - (5d)	\$194,641,648	\$659,620,545
b. Assumed rate of return**	7.75%	8.00%
c. Assumed amount of return	375,626,907	345,122,810
d. Amount subject to phase-in: (6a) - (6c)	(\$180,985,259)	\$314,497,735
7. Phase-in recognition of investment income:		
a. Current year: 0.20 * (6d)	(\$36,197,052)	\$62,899,547
b. First prior year	62,899,547	60,680,168
c. Second prior year	60,680,168	(99,713,617)
d. Third prior year	(99,713,617)	48,937,178
e. Fourth prior year	48,937,178	115,865,314
f. Total recognition	\$36,606,224	\$188,668,590
8. Actuarial value of assets, end of year		
a. Preliminary actuarial value of assets, end of year: (1) + (4g) + (5d) + (6c) + (7f)	\$6,609,612,342	\$6,244,501,550
b. Upper corridor limit: 120% * (2)	8,006,599,050	7,829,575,879
c. Lower corridor limit: 80% * (2)	5,337,732,700	5,219,717,253
d. Actuarial value of assets, end of year	\$6,609,612,342	\$6,244,501,550
9. Difference between market and actuarial value of assets	\$62,553,533	\$280,145,016
10. Actuarial rate of return	8.70%	11.55%
11. Market rate of return*	4.70%	13.53%
12. Ratio of actuarial value to market value of assets	99.06%	95.71%

* Current year market rate of return is based on unaudited data and is supplied by NEPC, LLC.

** The interest accrual of 8.00% is used for the period January 1, 2013 through December 31, 2013. Effective January 1, 2014, the assumed interest rate is 7.75%.

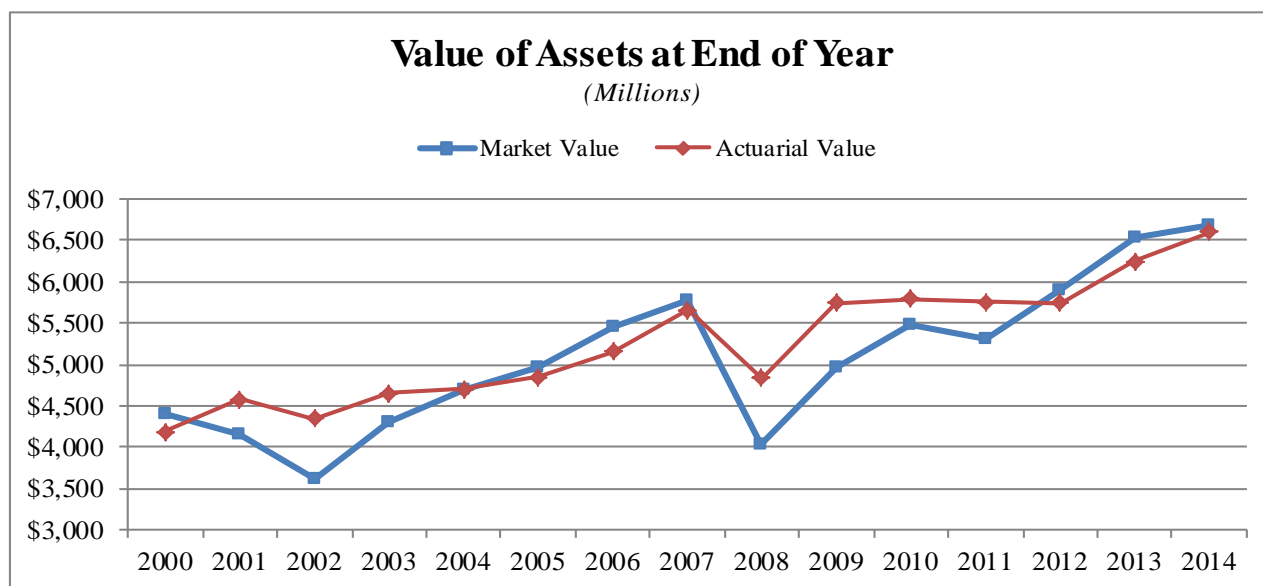
History of Investment Returns

Plan Year (1)	Market Value (2)	Actuarial Value (3)
2000	-0.99%	16.37%
2001	-4.47%	10.54%
2002	-9.29%	-1.47%
2003	21.00%	8.72%
2004	11.54%	2.77%
2005	8.22%	5.13%
2006	12.63%	8.55%
2007	7.44%	11.41%
2008	-29.63%	-12.85%
2009	23.72%	17.89%
2010	13.80%	3.00%
2011	-0.90%	1.25%
2012	14.05%	2.22%
2013	13.53%	11.55%
2014	4.70%	8.70%

Average returns:

Last five years:	8.86%	5.27%
Last ten years:	5.71%	5.38%

The market rates above were provided by NEPC, LLC. The actuarial rates above are based on the financial information provided by McGee, Hearne & Paiz, LLP.



Solvency Test

Valuation Date January 1	Total Active Member Contributions (1)	Inactive and Pensioners Liability (2)	Employer Financed Active Accrued Liability (3)	Actuarial Value of Assets	Percentage of Liabilities Covered by Assets		
					(1)	(2)	(3)
2005	\$840,104,000	\$2,592,159,000	\$2,103,929,000	\$4,704,299,324	100%	100%	60.5%
2006	888,544,000	2,354,500,000	1,848,710,000	4,843,861,114	100%	100%	86.6%
2007	941,572,000	2,488,504,000	2,038,153,000	5,160,601,533	100%	100%	84.9%
2008	991,444,000	2,699,505,000	2,325,036,000	5,654,022,877	100%	100%	84.4%
2009	1,036,443,231	2,796,308,000	2,319,370,769	4,835,874,981	100%	100%	43.2%
2010	1,109,001,753	2,933,630,669	2,519,698,185	5,742,541,676	100%	100%	67.3%
2011	1,161,508,226	3,178,244,317	2,515,890,340	5,799,530,934	100%	100%	58.0%
2012	1,226,273,201	3,455,740,883	2,355,172,581	5,761,221,926	100%	100%	45.8%
2013	1,286,009,555	3,724,948,051	2,308,247,120	5,749,967,972	100%	100%	32.0%
2014	1,333,532,543	4,251,120,151	2,460,394,278	6,244,501,550	100%	100%	26.8%
2015	1,394,083,171	4,600,839,298	2,375,744,013	6,609,612,342	100%	100%	25.9%

Excludes Air Guard beginning in 2010

Effective January 1, 2010, liabilities are calculated assuming no future cost-of-living increases.

Schedule of Funding Progress

(1)	(2)	(3)	(4)	(5)	(6)	(7)
Valuation Date January 1	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded AAL (UAAL) [(3) - (2)]	Funded Ratio [(2)/(3)]	Covered Payroll	UAAL as a Percentage of Covered Payroll [(4)/(6)]
2001	\$4,190,440,151	\$3,683,174,000	(\$507,266,151)	113.77%	\$897,641,000	(56.51%)
2002	4,582,462,306	4,442,033,000	(140,429,306)	103.16%	964,121,000	(14.57%)
2003	4,352,423,802	4,718,618,000	366,194,198	92.24%	988,135,000	37.06%
2004	4,657,897,625	5,077,443,000	419,545,375	91.74%	1,032,259,000	40.64%
2005	4,704,299,324	4,902,322,000	198,022,676	95.96%	1,086,736,000	18.22%
2006	4,843,861,114	5,091,763,000	247,901,886	95.13%	1,156,400,000	21.44%
2007	5,160,601,533	5,468,229,000	307,627,467	94.37%	1,285,096,000	23.94%
2008	5,654,022,877	6,015,985,000	361,962,123	93.98%	1,462,474,000	24.75%
2009	4,835,874,981	6,152,122,000	1,316,247,019	78.60%	1,585,728,000	83.01%
2010	5,742,541,676	6,562,330,607	819,788,931	87.51%	1,697,341,384	48.30%
2011	5,799,530,934	6,855,642,883	1,056,111,949	84.59%	1,728,433,786	61.10%
2012	5,761,221,926	7,037,186,665	1,275,964,739	81.87%	1,756,856,648	72.63%
2013	5,749,967,972	7,319,204,726	1,569,236,754	78.56%	1,782,069,208	88.06%
2014	6,244,501,550	8,045,046,972	1,800,545,422	77.62%	1,782,062,471	101.04%
2015	6,609,612,342	8,370,666,482	1,761,054,140	78.96%	1,818,197,022	96.86%

Excludes Air Guard beginning in 2010

Effective January 1, 2010, liabilities are calculated assuming no future cost-of-living increases.

Schedule of Contributions from the Employer(s) and Other Contributing Entities

(1)	(2)	(3)	(4)	(5)	(6)
Fiscal Year Ending December 31	Actuarially Determined Contribution		Employer Contributions*		Percentage of Actuarially Determined Contribution Contributed [(5)/(3)]
	% of Payroll	Amount	% of Payroll	Amount	
2004	8.76%	\$90,477,000	5.87%	\$60,573,670	66.95%
2005	10.00%	108,707,000	6.00%	65,191,670	59.97%
2006	5.68%	65,714,000	6.28%	72,664,403	110.58%
2007	5.68%	73,035,000	6.47%	83,149,236	113.85%
2008	5.68%	83,036,000	6.05%	88,451,655	106.52%
2009	9.15%	145,015,000	15.39%	244,063,923**	168.32%
2010	8.06%	136,689,664	6.17%	104,757,666	76.64%
2011	7.60%	131,260,466	7.09%	122,557,906	93.37%
2012	8.04%	141,299,725	7.09%	124,648,088	88.22%
2013	8.86%	158,013,754	7.20%	128,277,269	81.18%
2014	10.28%	183,086,430	7.27%	129,627,747	70.80%
2015	9.26%	168,411,742	-	-	-

Excludes Air Guard beginning December 31, 2009, including Employer Contributions of \$149,244 as of December 31, 2009.

Effective January 1, 2010, liabilities are calculated assuming no future cost-of-living increases.

* Includes other funding sources but excludes member redeposits and member service purchase contributions.

** There was a \$150.6 million legislative appropriation to address the increase in school district employee pay.

Reconciliation of Participant Data

	<u>Active Participants</u>		Vested Former	Retired			Participants	
	Tier 1	Tier 2	Participants	Participants	Disableds	Beneficiaries	Due Refunds	Total
Number as of January 1, 2014	31,375	4,979	5,624	20,334	250	2,147	19,149	83,858
New participants	-	4,255	-	-	-	-	569	4,824
Vested terminations	(953)	(5)	974	-	-	-	(16)	-
Retirements	(1,228)	-	(279)	1,510	-	-	(3)	-
Disability	(4)	-	(3)	(1)	8	-	-	-
Deceased with beneficiary	(30)	(1)	(22)	(176)	(7)	237	(1)	-
Deceased without beneficiary	(6)	-	(12)	(404)	(3)	(141)	-	(566)
Due refunds	(676)	(952)	(4)	-	-	-	1,632	-
Lump sum payoffs	(508)	(238)	(214)	-	-	(4)	(778)	(1,742)
Rehires/return to active	170	299	(157)	(2)	-	-	(310)	-
Certain period expired	-	-	-	-	-	-	-	-
Reclassifications	(42)	42	-	-	-	(8)	-	(8)
Data corrections	12	-	(2)	8	-	12	-	30
Number as of January 1, 2015	28,110	8,379	5,905	21,269	248	2,243	20,242	86,396

Demographic Statistics

	January 1		
	2015	2014	Change
<u>Active Participants</u>			
Number	36,489	36,354	0.4%
<i>Vested</i>	24,109	24,539	
<i>Not vested</i>	12,380	11,815	
Average age (years)	46.36	46.53	-0.4%
Average service (years)	9.99	10.19	-2.0%
Average entry age (years)	36.37	36.34	0.1%
Total payroll*	\$1,818,197,022	\$1,782,062,471	2.0%
Average payroll*	\$49,829	\$49,020	1.7%
Total employee contributions with interest	\$1,394,083,171	\$1,333,532,543	4.5%
Average employee contributions with interest	\$38,206	\$36,682	4.2%
<u>Vested Former Participants</u>			
Number	5,905	5,624	5.0%
Average age (years)	51.94	52.09	-0.3%
Total employee contributions with interest	\$187,435,793	\$171,843,883	9.1%
Average employee contributions with interest	\$31,742	\$30,555	3.9%
<u>Service Retirees</u>			
Number	21,269	20,334	4.6%
Average age (years)	71.43	71.35	0.1%
Total annual benefits	\$398,099,486	\$366,785,789	8.5%
Average annual benefit	\$18,717	\$18,038	3.8%
<u>Disability Retirees</u>			
Number	248	250	-0.8%
Average age (years)	63.62	63.03	0.9%
Total annual benefits	\$3,854,566	\$3,868,780	-0.4%
Average annual benefit	\$15,543	\$15,475	0.4%
<u>Beneficiaries</u>			
Number	2,243	2,147	4.5%
Average age (years)	75.08	75.62	-0.7%
Total annual benefits	\$29,956,885	\$28,387,473	5.5%
Average annual benefit	\$13,356	\$13,222	1.0%
<u>Participants Due Refunds</u>			
Number	20,242	19,149	5.7%
Total Refunds Due	\$42,815,005	\$38,119,256	12.3%

* Projected payroll for the upcoming valuation year

Distribution of Male Active Members by Age and by Years of Service

Average Age = 47.1 Average Service = 10.3

Age Last Birthday		Whole Years of Service at Valuation Date							Totals
		0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	
Less than 20	Count	17	-	-	-	-	-	-	17
	Avg. Salary	\$17,828	-	-	-	-	-	-	\$17,828
20-24	Count	343	6	-	-	-	-	-	349
	Avg. Salary	30,473	\$41,556	-	-	-	-	-	30,664
25-29	Count	820	135	2	-	-	-	-	957
	Avg. Salary	41,382	46,500	*	-	-	-	-	42,103
30-34	Count	758	478	88	1	-	-	-	1,325
	Avg. Salary	45,102	55,543	\$54,722	*	-	-	-	49,511
35-39	Count	637	480	287	54	1	-	-	1,459
	Avg. Salary	47,466	58,028	62,986	\$61,496	*	-	-	54,505
40-44	Count	519	377	270	250	48	-	-	1,464
	Avg. Salary	45,961	57,196	62,340	68,762	\$67,701	-	-	56,481
45-49	Count	468	353	250	232	246	71	3	1,623
	Avg. Salary	46,060	55,856	59,930	69,034	72,441	\$66,947	*	58,539
50-54	Count	459	365	275	210	211	212	119	1,851
	Avg. Salary	44,462	53,693	55,675	64,100	67,657	71,764	\$70,263	57,606
55-59	Count	466	362	280	199	202	216	274	1,999
	Avg. Salary	43,525	53,235	54,470	63,214	64,249	68,331	75,084	57,877
60-64	Count	312	254	205	134	132	142	223	1,402
	Avg. Salary	40,163	51,395	54,108	57,220	62,989	69,830	72,452	56,157
65-69	Count	129	114	85	48	40	29	53	498
	Avg. Salary	30,409	48,948	52,358	61,263	64,305	60,801	72,357	50,330
70 & Over	Count	45	42	31	13	11	9	16	167
	Avg. Salary	28,591	33,717	43,005	40,936	42,982	67,907	77,740	41,292
Totals	Count	4,973	2,966	1,773	1,141	891	679	688	13,111
	Avg. Salary	\$42,822	\$54,326	\$57,657	\$64,643	\$67,026	\$69,244	\$73,160	\$53,935

Average salary represents annualized salary earned in 2014 and is not shown for cells with counts less than or equal to three participants

Distribution of Female Active Members by Age and by Years of Service

Average Age = 46.0 Average Service = 9.8

Age Last Birthday		Whole Years of Service at Valuation Date							Totals
		0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	
Less than 20	Count	46	-	-	-	-	-	-	46
	Avg. Salary	\$12,485	-	-	-	-	-	-	\$12,485
20-24	Count	785	2	-	-	-	-	-	787
	Avg. Salary	28,204	*	-	-	-	-	-	28,213
25-29	Count	1,682	281	-	-	-	-	-	1,963
	Avg. Salary	36,370	\$44,182	-	-	-	-	-	37,488
30-34	Count	1,471	877	139	1	-	-	-	2,488
	Avg. Salary	34,792	49,145	\$51,636	*	-	-	-	40,795
35-39	Count	1,308	750	520	86	1	-	-	2,665
	Avg. Salary	33,068	46,223	55,649	\$58,104	*	-	-	41,985
40-44	Count	1,114	726	509	354	72	-	-	2,775
	Avg. Salary	33,093	43,546	52,619	60,907	\$58,833	-	-	43,625
45-49	Count	850	661	512	324	276	70	5	2,698
	Avg. Salary	33,198	41,630	47,429	56,415	65,764	\$62,561	\$67,096	44,909
50-54	Count	819	665	624	512	336	297	144	3,397
	Avg. Salary	32,520	39,918	42,933	48,510	57,490	63,315	62,416	44,721
55-59	Count	654	605	555	547	479	333	423	3,596
	Avg. Salary	32,372	38,055	42,819	46,105	50,915	58,888	65,611	45,865
60-64	Count	288	363	312	369	312	229	321	2,194
	Avg. Salary	28,467	40,406	41,957	42,496	50,607	53,440	63,446	45,593
65-69	Count	98	122	108	72	79	50	80	609
	Avg. Salary	21,324	35,156	39,990	41,880	44,240	44,761	53,680	38,983
70 & Over	Count	47	26	30	15	12	11	19	160
	Avg. Salary	15,508	24,661	35,212	31,966	31,395	48,344	43,322	28,985
Totals	Count	9,162	5,078	3,309	2,280	1,567	990	992	23,378
	Avg. Salary	\$32,987	\$43,037	\$47,205	\$50,048	\$54,747	\$58,385	\$63,065	\$42,657

Average salary represents annualized salary earned in 2014 and is not shown for cells with counts less than or equal to three participants

Distribution of Total Active Members by Age and by Years of Service

Average Age = 46.4 Average Service = 10.0

Age Last Birthday		Whole Years of Service at Valuation Date							Totals
		0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	
Less than 20	Count	63	-	-	-	-	-	-	63
	Avg. Salary	\$13,927	-	-	-	-	-	-	\$13,927
20-24	Count	1,128	8	-	-	-	-	-	1,136
	Avg. Salary	28,894	\$39,129	-	-	-	-	-	28,966
25-29	Count	2,502	416	2	-	-	-	-	2,920
	Avg. Salary	38,013	44,934	*	-	-	-	-	39,001
30-34	Count	2,229	1,355	227	2	-	-	-	3,813
	Avg. Salary	38,298	51,402	\$52,832	*	-	-	-	43,823
35-39	Count	1,945	1,230	807	140	2	-	-	4,124
	Avg. Salary	37,783	50,830	58,259	\$59,412	*	-	-	46,415
40-44	Count	1,633	1,103	779	604	120	-	-	4,239
	Avg. Salary	37,182	48,212	55,988	64,158	\$62,380	-	-	48,065
45-49	Count	1,318	1,014	762	556	522	141	8	4,321
	Avg. Salary	37,765	46,583	51,530	61,680	68,911	\$64,770	\$62,449	50,029
50-54	Count	1,278	1,030	899	722	547	509	263	5,248
	Avg. Salary	36,809	44,799	46,831	53,045	61,412	66,834	65,967	49,265
55-59	Count	1,120	967	835	746	681	549	697	5,595
	Avg. Salary	37,013	43,738	46,726	50,669	54,870	62,603	69,335	50,156
60-64	Count	600	617	517	503	444	371	544	3,596
	Avg. Salary	34,549	44,930	46,775	46,419	54,288	59,713	67,138	49,712
65-69	Count	227	236	193	120	119	79	133	1,107
	Avg. Salary	26,487	41,818	45,437	49,633	50,984	50,649	61,123	44,087
70 & Over	Count	92	68	61	28	23	20	35	327
	Avg. Salary	21,907	30,254	39,172	36,131	36,936	57,147	59,056	35,270
Totals	Count	14,135	8,044	5,082	3,421	2,458	1,669	1,680	36,489
	Avg. Salary	\$36,447	\$47,200	\$50,852	\$54,916	\$59,198	\$62,803	\$67,199	\$46,709

Average salary represents annualized salary earned in 2014 and is not shown for cells with counts less than or equal to three participants

Distribution of Male Deferred Members by Age and by Years of Service

Average Age = 51.5 Average Service = 9.2

Age Last Birthday	Whole Years of Service at Valuation Date							Totals
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	
Less than 20	-	-	-	-	-	-	-	-
20-24	3	1	-	-	-	-	-	4
25-29	14	19	-	-	-	-	-	33
30-34	31	63	3	-	-	-	-	97
35-39	39	86	19	2	-	-	-	146
40-44	49	118	31	5	2	-	-	205
45-49	38	128	50	25	6	1	-	248
50-54	55	151	69	44	21	10	-	350
55-59	58	159	100	56	24	11	1	409
60-64	42	107	45	27	11	2	-	234
65-69	20	28	10	8	3	1	-	70
70 & Over	14	24	5	3	1	1	-	48
Totals	363	884	332	170	68	26	1	1,844

Distribution of Female Deferred Members by Age and by Years of Service

Average Age = 52.1 Average Service = 8.9

Age Last Birthday	Whole Years of Service at Valuation Date							Totals
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	
Less than 20	-	-	-	-	-	-	-	-
20-24	1	2	-	-	-	-	-	3
25-29	40	31	-	-	-	-	-	71
30-34	74	139	8	-	-	-	-	221
35-39	100	181	31	-	-	-	-	312
40-44	81	216	61	15	2	-	-	375
45-49	77	272	94	34	17	1	-	495
50-54	127	359	167	74	19	10	5	761
55-59	125	419	236	113	59	26	2	980
60-64	90	267	110	41	23	12	2	545
65-69	43	95	33	13	10	-	4	198
70 & Over	30	53	15	-	1	1	-	100
Totals	788	2,034	755	290	131	50	13	4,061

Distribution of Total Deferred Members by Age and by Years of Service

Average Age = 51.9 Average Service = 9.0

Age Last Birthday	Whole Years of Service at Valuation Date							Totals
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	
Less than 20	-	-	-	-	-	-	-	-
20-24	4	3	-	-	-	-	-	7
25-29	54	50	-	-	-	-	-	104
30-34	105	202	11	-	-	-	-	318
35-39	139	267	50	2	-	-	-	458
40-44	130	334	92	20	4	-	-	580
45-49	115	400	144	59	23	2	-	743
50-54	182	510	236	118	40	20	5	1,111
55-59	183	578	336	169	83	37	3	1,389
60-64	132	374	155	68	34	14	2	779
65-69	63	123	43	21	13	1	4	268
70 & Over	44	77	20	3	2	2	-	148
Totals	1,151	2,918	1,087	460	199	76	14	5,905

Schedule of Pension Recipients Added to and Removed from Rolls

Fiscal Year Ending December 31	Added to Rolls*		Removed from Rolls		Total		Percent Increase in Annual Pension Benefits	Average Annual Pension Benefit
	Count	Annual Pension Benefits	Count	Annual Pension Benefits	Count	Annual Pension Benefits		
2008	1,290	\$26,985,322	552	\$3,650,746	18,333	\$268,901,376	9.50%	\$14,668
2009	1,160	24,062,484	577	6,292,131	18,916	286,671,729	6.61%	15,155
2010	1,388	31,055,004	562	6,314,155	19,742	311,412,579	8.63%	15,774
2011	1,538	34,517,321	592	7,019,999	20,688	338,909,901	8.83%	16,382
2012	1,497	35,646,627	585	6,920,227	21,600	367,636,301	8.48%	17,020
2013	1,745	39,633,549	614	8,227,809	22,731	399,042,042	8.54%	17,555
2014	1,755	42,076,101	726	9,207,206	23,760	431,910,937	8.24%	18,178

* Includes cost-of-living increases

Retired and Disabled Members by Option Code

Option Code*	Count			Monthly Benefit			Count elected self-funded COLA**		
	Male	Female	Total	Male	Female	Total	1%	2%	3%
1	1,838	5,614	7,452	\$3,016,267	\$7,081,785	\$10,098,052			1
2	4,071	2,685	6,756	7,862,689	3,842,249	11,704,938			2
2P	1,238	1,617	2,855	2,159,997	2,634,118	4,794,115	1		
3	485	491	976	1,086,545	756,460	1,843,004			
3P	280	505	785	687,623	992,892	1,680,515		1	2
4	321	557	878	461,702	663,842	1,125,544	1		
5	455	1,360	1,815	655,208	1,594,795	2,250,004	1		
Total	8,688	12,829	21,517	\$15,930,030	\$17,566,141	\$33,496,171	3	1	5
Beneficiaries	448	1,795	2,243	\$442,188	\$2,054,219	\$2,496,407	-	-	-
Grand Total	9,136	14,624	23,760	\$16,372,218	\$19,620,360	\$35,992,578	3	1	5

*See optional forms of payment in Appendix B

Option 4 includes those who elected Option 4a (10 year C&L, 871 members) or Option 4b (20 year C&L, 7 members).

**Option totals in left portion of the table include these counts of members who elected a self-funded COLA option.

Pensioners by Monthly Benefit and Option Code

Males	Option Code*							
Benefit Amount	1	2	2P	3	3P	4	5	Total
Under \$200	106	153	64	4	3	30	116	476
\$200-\$399	200	324	133	16	15	34	136	858
\$400-\$599	198	327	130	26	13	41	123	858
\$600-\$799	163	284	96	27	15	32	84	701
\$800-\$999	146	255	82	20	12	19	75	609
\$1,000-\$1,499	233	509	150	79	31	50	110	1,162
\$1,500-\$1,999	194	494	108	57	28	35	68	984
\$2,000-\$2,499	158	451	138	68	37	19	61	932
\$2,500 & over	440	1,274	337	188	126	61	130	2,556
Total	1,838	4,071	1,238	485	280	321	903	9,136
Females								
Benefit Amount	1	2	2P	3	3P	4	5	Total
Under \$200	487	218	86	16	10	54	312	1,183
\$200-\$399	813	360	178	48	25	96	475	1,995
\$400-\$599	712	284	146	46	37	83	426	1,734
\$600-\$799	598	219	132	50	38	63	328	1,428
\$800-\$999	434	199	122	31	36	43	266	1,131
\$1,000-\$1,499	827	404	231	89	76	69	476	2,172
\$1,500-\$1,999	553	261	168	69	61	35	315	1,462
\$2,000-\$2,499	389	215	160	54	54	37	204	1,113
\$2,500 & over	801	525	394	88	168	77	353	2,406
Total	5,614	2,685	1,617	491	505	557	3,155	14,624
Males & Females								
Benefit Amount	1	2	2P	3	3P	4	5	Total
Under \$200	593	371	150	20	13	84	428	1,659
\$200-\$399	1,013	684	311	64	40	130	611	2,853
\$400-\$599	910	611	276	72	50	124	549	2,592
\$600-\$799	761	503	228	77	53	95	412	2,129
\$800-\$999	580	454	204	51	48	62	341	1,740
\$1,000-\$1,499	1,060	913	381	168	107	119	586	3,334
\$1,500-\$1,999	747	755	276	126	89	70	383	2,446
\$2,000-\$2,499	547	666	298	122	91	56	265	2,045
\$2,500 & over	1,241	1,799	731	276	294	138	483	4,962
Total	7,452	6,756	2,855	976	785	878	4,058	23,760

*Options include those who elected a self-funded COLA option.

Pensioners by Age and Option Code

Average Age Male = 71.6

Average Age Female = 71.8

Average Age Total = 71.7

Males	Option Code*							
Age Last Birthday	1	2	2P	3	3P	4	5	Total
Under 50	1	3	-	-	-	-	23	27
50-54	14	31	12	1	-	1	17	76
55-59	89	208	71	11	15	14	31	439
60-64	260	642	284	55	53	49	133	1,476
65-69	444	1,035	395	83	87	76	175	2,295
70-74	380	850	274	94	66	72	170	1,906
75-79	277	617	124	93	36	47	135	1,329
80-84	199	397	63	72	17	34	97	879
85 & over	174	288	15	76	6	28	122	709
Total	1,838	4,071	1,238	485	280	321	903	9,136
Females								
Age Last Birthday	1	2	2P	3	3P	4	5	Total
Under 50	3	4	-	-	-	-	43	50
50-54	35	18	16	1	2	3	34	109
55-59	210	166	140	27	39	23	106	711
60-64	875	651	487	104	133	93	354	2,697
65-69	1,258	740	557	129	152	152	549	3,537
70-74	1,082	502	291	89	112	112	555	2,743
75-79	856	267	88	55	48	76	544	1,934
80-84	618	198	32	47	14	62	426	1,397
85 & over	677	139	6	39	5	36	544	1,446
Total	5,614	2,685	1,617	491	505	557	3,155	14,624
Males & Females								
Age Last Birthday	1	2	2P	3	3P	4	5	Total
Under 50	4	7	-	-	-	-	66	77
50-54	49	49	28	2	2	4	51	185
55-59	299	374	211	38	54	37	137	1,150
60-64	1,135	1,293	771	159	186	142	487	4,173
65-69	1,702	1,775	952	212	239	228	724	5,832
70-74	1,462	1,352	565	183	178	184	725	4,649
75-79	1,133	884	212	148	84	123	679	3,263
80-84	817	595	95	119	31	96	523	2,276
85 & over	851	427	21	115	11	64	666	2,155
Total	7,452	6,756	2,855	976	785	878	4,058	23,760

*Options include those who elected a self-funded COLA option.

Pensions Awarded in 2014 by Option Code

Average Age = 63.7

Males & Females	Option Code*							
Benefit Amount	1	2	2P	3	3P	4	5	Total
Under \$200	23	11	7	1	0	0	25	67
\$200-\$399	38	32	31	3	1	2	48	155
\$400-\$599	40	41	29	4	4	9	29	156
\$600-\$799	33	36	16	4	1	5	31	126
\$800-\$999	33	39	22	5	6	2	30	137
\$1,000-\$1,499	54	56	41	8	6	4	41	210
\$1,500-\$1,999	51	56	25	5	6	4	42	189
\$2,000-\$2,499	29	53	20	5	7	3	23	140
\$2,500 & over	141	217	94	15	34	17	56	574
Total	442	541	285	50	65	46	325	1,754
Males & Females								
Age Last Birthday	1	2	2P	3	3P	4	5	Total
Under 50	2	1	0	0	0	0	27	30
50-54	17	21	12	0	2	1	13	66
55-59	58	88	62	9	20	5	42	284
60-64	209	257	129	25	23	22	58	723
65-69	123	141	71	11	17	15	69	447
70-74	21	22	8	5	1	2	44	103
75-79	8	7	2	0	1	0	33	51
80-84	2	4	1	0	1	1	18	27
85 & over	2	0	0	0	0	0	21	23
Total	442	541	285	50	65	46	325	1,754

*Options include those who elected a self-funded COLA option.

Retirees and Disabled Members by Service at Retirement and Years Since Retirement
(Average Monthly Benefit)

Average Service at Retirement = 19.6

Average Years Since Retirement = 11.4

Service at Retirement		Years Elapsed Since Retirement							Totals
		0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	
Less than 5	Count	231	212	159	106	112	96	67	983
	Avg. Benefit	\$302	\$281	\$299	\$1,323	\$472	\$136	\$131	\$215
5-9	Count	1,027	727	546	368	367	293	191	3,519
	Avg. Benefit	\$498	\$411	\$366	\$339	\$317	\$307	\$265	\$396
10-14	Count	914	616	540	469	403	254	166	3,362
	Avg. Benefit	\$894	\$751	\$627	\$634	\$586	\$559	\$447	\$704
15-19	Count	817	655	578	548	330	220	111	3,259
	Avg. Benefit	\$1,382	\$1,139	\$983	\$954	\$920	\$863	\$676	\$1,085
20-24	Count	960	642	557	441	258	160	72	3,090
	Avg. Benefit	\$1,996	\$1,652	\$1,406	\$1,358	\$1,278	\$1,239	\$912	\$1,603
25-29	Count	1,117	864	609	434	186	141	33	3,384
	Avg. Benefit	\$2,796	\$2,403	\$2,087	\$1,949	\$1,940	\$1,594	\$1,239	\$2,347
30-34	Count	1,094	662	492	331	200	109	16	2,904
	Avg. Benefit	\$3,575	\$3,186	\$2,733	\$2,672	\$2,726	\$2,208	\$1,588	\$3,120
35 & Over	Count	514	213	108	80	76	21	4	1,016
	Avg. Benefit	\$4,437	\$3,893	\$3,338	\$3,226	\$3,209	\$2,577	\$1,733	\$3,970
Totals	Count	6,674	4,591	3,589	2,777	1,932	1,294	660	21,517
	Avg. Benefit	\$2,061	\$1,663	\$1,364	\$1,280	\$1,114	\$891	\$527	\$1,557

Retirees and Disabled Members by Year of Retirement

January 1, 2015 Total = 21,517

Year of Retirement	Count	Year of Retirement	Count
Under 1960	-	1987	341
1960	-	1988	301
1961	-	1989	273
1962	-	1990	315
1963	-	1991	327
1964	-	1992	433
1965	-	1993	403
1966	-	1994	443
1967	-	1995	749
1968	-	1996	480
1969	-	1997	499
1970	-	1998	510
1971	7	1999	538
1972	6	2000	612
1973	7	2001	674
1974	15	2002	669
1975	15	2003	747
1976	22	2004	862
1977	39	2005	811
1978	49	2006	818
1979	64	2007	927
1980	59	2008	1,082
1981	79	2009	960
1982	73	2010	1,150
1983	90	2011	1,341
1984	124	2012	1,358
1985	171	2013	1,416
1986	206	2014*	1,452

*May include retirements as of January 1, 2015

Thirty Year Projected Benefit Payments

Year Ending December 31	Actives	Retirees*	Total
2015	\$ 34,533,423	\$ 436,974,052	\$ 471,507,475
2016	70,243,715	433,728,078	503,971,793
2017	103,638,872	429,913,547	533,552,419
2018	137,640,591	425,630,637	563,271,228
2019	175,086,582	420,984,414	596,070,995
2020	212,934,297	415,732,811	628,667,107
2021	251,078,464	410,005,682	661,084,146
2022	289,155,549	403,611,761	692,767,310
2023	326,827,506	396,562,392	723,389,898
2024	363,339,632	389,026,138	752,365,770
2025	398,873,688	380,998,334	779,872,021
2026	433,885,376	372,438,018	806,323,394
2027	468,162,897	363,207,626	831,370,523
2028	501,681,923	353,475,168	855,157,092
2029	534,595,292	343,437,459	878,032,751
2030	566,866,619	333,115,728	899,982,347
2031	598,632,410	322,099,753	920,732,163
2032	629,805,492	310,435,961	940,241,453
2033	660,373,038	298,247,353	958,620,391
2034	690,730,038	285,659,626	976,389,664
2035	720,873,645	272,700,142	993,573,787
2036	750,324,317	259,416,159	1,009,740,476
2037	779,276,702	245,868,037	1,025,144,739
2038	807,380,404	232,069,837	1,039,450,241
2039	834,851,862	218,108,361	1,052,960,223
2040	861,977,732	204,044,916	1,066,022,648
2041	887,183,599	189,849,857	1,077,033,456
2042	910,001,117	175,692,687	1,085,693,803
2043	929,826,654	161,665,677	1,091,492,331
2044	946,561,443	147,859,280	1,094,420,723

* Includes Disabled Members, Beneficiaries, and Deferred Vested Members. Retirement benefit payments for deferred vested members are assumed to commence at age 60 (age 65 for Tier 2).

APPENDIX A

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS

Summary of Actuarial Assumptions and Methods

The following methods and assumptions were used in preparing the January 1, 2015 actuarial valuation report.

1. Valuation Date

The valuation date for any given year is January 1st, the first day of each plan year. This is the date as of which the actuarial present value of future benefits and the actuarial value of assets are determined.

2. Actuarial Cost Method

The actuarial valuation uses the Entry Age Normal (EAN) actuarial cost method, amortized as a level percentage of payroll. Under this method, the employer contribution rate is the sum of (i) the employer normal cost rate, and (ii) the rate that will amortize the unfunded actuarial accrued liability (UAAL).

- a. The valuation is prepared on the projected benefit basis, under which the present value, at the investment return rate assumed to be earned in the future (currently 7.75%), of each participant's expected benefit payable at retirement or death is determined, based on his/her age, service, sex and compensation. The calculations take into account the probability of a participant's death or termination of employment prior to becoming eligible for a benefit, as well as the possibility of his/her terminating with a service, disability, or survivor's benefit. Future salary increases are also anticipated. The present value of the expected benefits payable for the active participants is added to the present value of the expected future payments to retired participants and beneficiaries to obtain the present value of all expected benefits payable from the Fund on account of the present group of participants and beneficiaries.
- b. The employer contributions required to support the benefits of the Fund are determined using a level funding approach, and consist of a normal cost contribution and a unfunded accrued liability contribution.
- c. The normal cost contribution is determined using the "entry age normal" actuarial cost method. Under this method, a calculation is made to determine the average uniform and constant percentage rate of employer contribution which, if applied to the compensation of each new participant during the entire period of his/her anticipated covered service, would be required to meet the cost of all benefits payable on his/her behalf based on the benefits provisions applicable for the individual member.

- d. The unfunded actuarial accrued liability contributions are determined by subtracting the actuarial value of assets from the actuarial accrued liability and amortizing the result over 30 years from the valuation date.

3. Actuarial Value of Assets

The actuarial value of assets is based on the market value of assets with a five-year phase-in of actual investment return in excess of (less than) expected investment income, with interest, dividends, and other income recognized immediately. Expected investment income is determined using the assumed investment return rate and the market value of assets (adjusted for receipts and disbursements during the year). The returns are computed net of administrative and investment expenses. An adjustment is made if the actuarial value is not within 20% of the Market Value. For any year following a year in which the 20% of market value adjustment was applied, the actuarial value is determined as if the adjustment was not applied in the previous year.

4. Economic Assumptions

a. Investment return

7.75% per year, compounded annually, composed of an assumed 3.25% inflation rate and a 4.50% net real rate of return. This rate represents the assumed return, net of investment expenses.

b. Salary increase rate

Age	Rate
20	6.00%
25	6.00%
30	5.75%
35	5.75%
40	5.50%
45	5.50%
50	5.50%
55	5.25%
60	4.25%

- c. Payroll growth rate: In the amortization of the unfunded actuarial accrued liability, payroll is assumed to increase 4.25% per year. This increase rate is solely due to the effect of inflation on salaries, with no allowance for future membership growth.

5. Demographic Assumptions

a. Mortality

Healthy Pre-Retirement Mortality:

RP-2000 Combined Mortality Table, fully generational, projected with Scale BB

Males: Set back 5 years with a multiplier of 104%

Females: Set back 4 years with a multiplier of 90%

Healthy Post-Retirement Mortality:

RP-2000 Combined Mortality Table, fully generational, projected with Scale BB

Males: Set back 1 year with a multiplier of 104%

Females: Set back 0 years with a multiplier of 90%

Disabled Mortality:

RP-2000 Disabled Mortality Table, fully generational, projected with Scale BB

Males: Set forward 5 years with a multiplier of 120%

Females: Set forward 5 years with a multiplier of 120%

Age	Pre-Retirement		Post-Retirement		Disabled	
	Projected to 2015 using Scale BB					
	Male	Female	Male	Female	Male	Female
20	0.03%	0.02%	0.03%	0.02%	2.59%	0.85%
25	0.03%	0.02%	0.04%	0.02%	2.59%	0.85%
30	0.04%	0.02%	0.04%	0.02%	2.59%	0.85%
35	0.04%	0.03%	0.07%	0.04%	2.59%	0.85%
40	0.08%	0.04%	0.10%	0.06%	2.59%	0.85%
45	0.11%	0.07%	0.14%	0.10%	3.32%	1.32%
50	0.15%	0.11%	0.20%	0.14%	4.07%	1.84%
55	0.21%	0.16%	0.32%	0.23%	4.54%	2.25%
60	0.36%	0.25%	0.56%	0.39%	5.02%	2.81%
65	0.63%	0.44%	0.99%	0.73%	5.99%	3.77%
70	1.11%	0.82%	1.64%	1.26%	7.85%	5.23%
75			2.81%	2.11%	10.46%	7.24%
80			4.80%	3.45%	13.55%	10.03%
85			8.27%	5.82%	18.64%	14.24%
90			14.44%	10.04%	29.33%	21.33%
95			23.46%	15.99%	39.52%	27.24%
100			32.83%	20.43%	47.75%	35.17%

b. Disability and Withdrawal

Age	Disability		Withdrawal	
	Male	Female	Ultimate	
			Male	Female
20	0.01%	0.01%	10.00%	11.00%
25	0.01%	0.01%	10.00%	11.00%
30	0.01%	0.01%	4.50%	7.50%
35	0.01%	0.01%	4.00%	5.00%
40	0.01%	0.01%	4.00%	5.00%
45	0.03%	0.03%	3.50%	5.00%
50	0.15%	0.06%	3.00%	4.00%
55	0.30%	0.15%	3.00%	4.00%
60	0.30%	0.30%	3.00%	4.00%

Withdrawal		
Service	First five years	
	Male	Female
1	22%	26%
2	18%	21%
3	13%	15%
4	11%	15%
5	11%	14%

c. Retirement Rates

Age	Retirement			
	Tier 1		Tier 2	
	Unreduced	Reduced	Unreduced	Reduced
<50	10.0%	1.0%	10.0%	1.0%
50	10.0%	4.5%	10.0%	4.5%
51	10.0%	4.5%	10.0%	4.5%
52	10.0%	4.5%	10.0%	4.5%
53	10.0%	5.0%	10.0%	5.0%
54	10.0%	5.0%	10.0%	5.0%
55	17.0%	5.0%	17.0%	5.0%
56	17.0%	5.0%	17.0%	5.0%
57	15.0%	5.0%	15.0%	5.0%
58	15.0%	5.5%	15.0%	5.5%
59	15.0%	6.0%	15.0%	6.0%
60	13.0%		13.0%	13.0%
61	13.0%		13.0%	13.0%
62	17.5%		17.5%	17.5%
63	17.5%		17.5%	17.5%
64	17.0%		17.0%	17.0%
65	25.0%		25.0%	
66	32.0%		32.0%	
67	20.0%		20.0%	
68	20.0%		20.0%	
69	20.0%		20.0%	
70+	100.0%		100.0%	

6. Other Assumptions

- a. Percent married: 85.00% of employees are assumed to be married. (No beneficiaries other than the spouse assumed.)
- b. Age difference: Male members are assumed to be three years older than their spouses, and female members are assumed to be three years younger than their spouses.
- c. Percent electing annuity on death (when eligible): All of the spouses of vested, married participants are assumed to elect an annuity.
- d. Percent electing deferred termination benefit: Vested terminating members are assumed to elect a refund or a deferred benefit. It is assumed that 25% of active members who terminate with a deferred vested benefit will elect to have their contributions refunded.
- e. Assumed age for commencement of deferred benefits: Members electing to receive a deferred benefit are assumed to commence receipt at the first age at which unreduced benefits are available, which for this plan is age 60 (65 for Tier 2).
- f. No benefit data is available for members entitled to deferred benefits. The present value of benefits expected to be paid to vested inactive non-retired members is approximated using the data provided.
- g. There will be no recoveries once disabled. We assume all members are totally disabled.
- h. No surviving spouse will remarry.
- i. Administrative expenses: Assumed to be the average of the prior two years, with each year projected at 6.5% to the valuation date.
- j. Pay increase timing: Beginning of (fiscal) year. This is equivalent to assuming that reported pay represents amount paid to members during the year ended on the valuation date.
- k. Decrement timing: Decrements of all types are assumed to occur mid-year.
- l. Eligibility testing: Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.

- m. Decrement relativity: Decrement rates are converted to probabilities in order to account for multiple decrements.
- n. Incidence of Contributions: Contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in the report, and the actual payroll payable at the time contributions are made.
- o. Benefit Service: All members are assumed to accrue one year of service each year. Exact fractional service is used to determine the amount of benefit payable.

APPENDIX B

SUMMARY OF PLAN PROVISIONS

Summary of Plan Provisions

Covered Members Any full-time or regular part-time employee of an employer as defined under W.S. 9-3-402(a)(vii)

Tier Members who join the State of Wyoming Retirement System by August 31, 2012 are in Tier 1, while members who join on or after September 1, 2012 are in Tier 2.

Final Average Salary For Tier 1 member: employee's average annual salary for the highest paid three continuous years of service.
For Tier 2 member: employee's average annual salary for the highest paid five continuous years of service.

Service Retirement

Eligibility Tier 1 members may retire upon normal retirement on the date he/she attains age 60 with four or more years of service while Tier 2 members may retire upon normal retirement on the date he/she attains age 65 with four or more years of service. All employees may also retire upon normal retirement on the date that the sum of the member's age and service is at least 85. Tier 1 members are eligible for a reduced benefit at age 50 with four or more years of service and Tier 2 members are eligible for a reduced benefit at age 55 with four or more years of service. All members are eligible for a reduced benefit at any age with 25 or more years of service.

Monthly Benefit For Tier 1 member: 2.125% of employee's Final Average Salary for each year of credited service for the first 15 years of service credit plus 2.25% of Final Average Salary for any years of service credit exceeding 15 years.
For Tier 2 member: 2.000% of employee's Final (5-year) Average Salary for each year of credited service.

This amount is reduced by 5.0% per year that the employee is under age 60 for Tier 1 and under age 65 for Tier 2. However, members retiring with a combined age and service of at least 85 receive an unreduced benefit. Employees hired prior to July 1, 1981 may be entitled to benefits earned under a different formula.

Vesting Any employee who has left employment with four or more years of service, and who has not withdrawn accumulated contributions, is eligible to receive the above benefit or can elect to receive a lump-sum refund of employee contributions with interest. An employee who terminates with less than four years of service is only eligible for the lump-sum benefit.

Disability Benefit

Eligibility Ten or more years of service.

Benefit Service retirement benefit earned as of the date of disability, payable immediately.

Park Rangers Effective March 5, 2015, for eligible peace officers as defined under W.S. 6-1-104(a)(vi)(P) whose disability is duty-related, the member shall be eligible immediately for a benefit of 62.5% of the member's final salary.

Pre-retirement Death Benefit

Eligibility No age or service requirements.

Benefit A lump sum equal to two times the employee contributions with interest. If the employee is vested, the beneficiary can elect, in lieu of this lump sum, to receive a monthly annuity equal to the actuarial equivalent of the retirement benefit that would be due the employee.

Park Rangers Effective March 5, 2015, for eligible peace officers as defined under W.S. 6-1-104(a)(vi)(P) whose death is duty-related, the member shall be eligible immediately for a benefit of 62.5% of member's final actual salary, payable to the surviving spouse plus 6% of the member's final actual salary for each unmarried child under age 18. Payment shall not exceed the member's final actual salary.

Contributions

Employee 8.25% of salary.

Employer 7.62% before July 1, 2015 and 8.37% after, plus, effective March 5, 2015, an additional 1.0% for park rangers.

Interest 5.50% annually.

Cost-of-Living Improvements

W.S. 9-3-454 prohibits benefit changes, including cost-of-living increases, unless the funded ratio stays above 100% plus a margin for adverse experience throughout the life of the benefit change.

Optional Forms of Payment

All options include the choice to elect a reduced benefit with a self-funded annual COLA of 1%, 2%, or 3% per year. COLAs commence on the one-year anniversary of retirement.

Option 1 Monthly benefit for life with a lump-sum death benefit equal to the excess (if any) of the employee contributions with interest over the total benefits received.

Option 2 Monthly benefit for life. Upon death, 100% of the benefit continues to be paid to the beneficiary.

Option 2P Monthly benefit for life. Upon death, 100% of the benefit continues to be paid to the beneficiary. Benefit reverts to Option 1 amount but without the cash refund feature upon beneficiary death.

Option 3 Monthly benefit for life. Upon death, 50% of the benefit continues to be paid to the beneficiary.

Option 3P Monthly benefit for life. Upon death, 50% of the benefit continues to be paid to the beneficiary. Benefit reverts to Option 1 amount but without the cash refund feature upon beneficiary death.

Option 4a Monthly benefit for life with a guarantee of 120 monthly payments

Option 4b Monthly benefit for life with a guarantee of 240 monthly payments

Option 5 The largest possible monthly benefit payable for life with no lump-sum death benefit.